

FEDERAL RESERVE BOARD

WASHINGTON

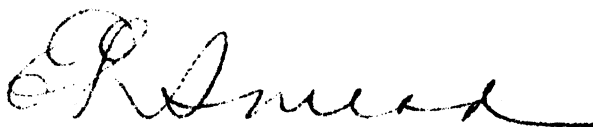
July 9, 1935.
B-1090.ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

SUBJECT: Audit of Stock of Unissued Federal Reserve Notes and Federal Reserve Bank Notes in Vault at Bureau of Engraving and Printing.

Dear Sir:

There is inclosed, for your information, a copy of a letter from Mr. M. R. Loafman, Chief, Division of Public Debt Accounts and Audits, Treasury Department, advising the Secretary of the Treasury that an audit of the stock of completed Federal Reserve notes and Federal Reserve bank notes on hand in the Federal Reserve vault at the Bureau of Engraving and Printing was begun on June 20 and completed on June 22, as of close of business June 19, 1935. Mr. Loafman states that the amounts on hand, \$3,605,100,000 of Federal Reserve notes and \$450,800,000 of Federal Reserve bank notes, were in agreement with the records of the Federal Reserve vault and with the statement submitted by the Federal Reserve Issue and Redemption Division of the Comptroller's office. Copies of statements "A", "B" and "C" which accompanied Mr. Loafman's letter are also inclosed.

Very truly yours,



E. L. Smead, Chief,
Division of Bank Operations.

Inclosure.

June 29, 1935.

The Honorable

The Secretary of the Treasury.

Sir:

An audit has been made of the completed stock of unissued Federal Reserve notes and Federal Reserve bank notes on hand in the Federal Reserve Vault in the Bureau of Engraving and Printing. The audit was begun on June 20 and completed June 22, 1935, as of the close of business June 19, 1935.

The following tabulation reflects the amounts on hand as disclosed by the audit:

Federal Reserve Notes.....	\$ 3,605,100,000
Federal Reserve Bank Notes.....	<u>450,300,000</u>
Total	\$ 4,055,900,000

The above balance, comprising 63,268 packages, was in agreement with the records of the Federal Reserve Vault and with the statement submitted by the Federal Reserve Issue and Redemption Division of the Office of the Comptroller of the Currency. Detailed information with respect to each of the above classes of currency is reflected in the attached statements "A", "B" and "C", respectively.

The entire stock consists of sealed packages bearing the seal of the Bureau of Engraving and Printing and is under the joint custody

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of representatives of the Secretary of the Treasury, the Bureau of Engraving and Printing and the Federal Reserve Board. It was therefore not considered necessary to break the seals on the packages in making the verification but the brief on each package was examined with respect to the package number, serial numbers of the notes, bank, and denomination. The packages were found in orderly arrangement and grouped in such manner as to permit the auditors to accomplish the verification with dispatch.

Prior to beginning the audit the Chief of the Secret Service was notified and a representative of his office was present.

Appreciation is extended to the officials of the Bureau of Engraving and Printing and the representatives at the Federal Reserve Vault for the cooperation and assistance rendered during the conduct of the audit.

Respectfully submitted:

(Signed) M. R. Loafman.

Chief, Division of Public Debt Accounts and Audit.

STATEMENT "A"

FEDERAL RESERVE NOTES (SERIES 1928) ON HAND IN THE FEDERAL RESERVE
VAULT IN THE BUREAU OF ENGRAVING AND PRINTING AS DISCLOSED
BY AUDIT AS OF JUNE 19, 1935.
(IN THOUSANDS OF DOLLARS)

BANK	5's	10's	20's	50's	100's	500's	1,000's	5,000's	10,000's	TOTAL
Boston	\$ 47,880	\$ 35,840	\$ 46,400	\$ 50,400	\$ 50,400	\$ 30,000	\$ 30,000	\$ 3,000	\$ 6,000	\$ 299,920
New York	95,960	27,120	30,200	87,600	64,800	54,400	6,000	366,080
Philadelphia	36,780	40,160	65,200	75,000	78,000	42,000	50,400	387,540
Cleveland	50,240	47,320	123,200	41,400	28,400	39,300	31,600	6,000	2,000	369,460
Richmond	26,340	13,840	7,840	43,800	28,800	28,500	21,000	9,000	10,000	189,120
Atlanta	21,160	22,920	37,920	23,400	20,000	19,600	16,800	4,000	9,320	175,120
Chicago	65,280	15,000	126,000	98,200	96,800	108,900	135,200	16,000	20,000	681,380
St. Louis	8,200	19,280	19,200	25,200	18,600	16,200	106,680
Minneapolis	7,180	11,200	40,480	12,000	22,400	13,300	13,000	119,560
Kansas City	28,140	7,320	28,560	22,600	26,400	25,700	25,800	164,520
Dallas	17,980	23,480	25,920	22,600	20,000	24,600	23,400	1,000	2,000	160,980
San Francisco . . .	30,040	5,520	33,760	12,600	27,600	21,600	17,400	3,720	9,840	162,080
TOTAL	\$ 426,980	\$ 230,800	\$ 581,680	\$ 451,400	\$ 511,600	\$ 436,900	\$ 435,200	\$ 42,720	\$ 65,160	\$ 3,182,440

STATEMENT "B"

FEDERAL RESERVE NOTES (SERIES 1934) ON HAND IN THE FEDERAL RESERVE
VAULT IN THE BUREAU OF ENGRAVING AND PRINTING AS DISCLOSED
BY AUDIT AS OF JUNE 19, 1935.
(IN THOUSANDS OF DOLLARS)

BANK	5's	10's	20's	50's	100's	500's	1,000's	5,000's	10,000's	TOTAL
Boston.	\$	\$ 53,760	\$	\$	\$	\$	\$	\$	\$	\$ 53,760
New York	26,160	62,040	35,280	1,200	1,200	125,880
Philadelphia . . .	6,480	27,840	7,920	42,240
Cleveland	8,040	8,040
Richmond	24,120	18,960	43,080
Atlanta	600	1,800	2,400
Chicago	6,660	68,400	75,060
St. Louis	21,860	11,280	5,520	38,660
Minneapolis	9,660	16,680	1,200	27,540
Kansas City	6,000	6,000
Dallas
San Francisco
TOTAL	\$ 71,420	\$ 278,160	\$ 68,880	\$ 1,200	\$ 1,200	\$	\$ 1,800	\$	\$	\$ 422,660

STATEMENT "C"

FEDERAL RESERVE BANK NOTES (SERIES 1929) ON HAND IN THE FEDERAL RESERVE
VAULT IN THE BUREAU OF ENGRAVING AND PRINTING AS DISCLOSED
BY AUDIT AS OF JUNE 19, 1935.
(IN THOUSANDS OF DOLLARS)

BANK	5's	10's	20's	50's	100's	TOTAL
Boston	\$ 5,020	\$ 5,000	\$ 5,040	\$	\$	\$ 15,060
New York	860	27,320	18,000	6,600	22,800	75,580
Philadelphia	4,100	3,800	13,840	21,740
Cleveland	10,020	10,080	1,520	23,800	23,600	69,020
Richmond	10,840	21,600	15,600	48,040
Atlanta	5,040	5,880	15,520	26,440
Chicago	19,380	23,440	24,720	15,000	10,800	93,340
St. Louis	2,120	5,040	7,160
Minneapolis	1,880	11,280	6,600	14,400	34,160
Kansas City	9,020	2,840	7,120	12,800	8,400	40,180
Dallas	1,680	1,200	1,200	4,080
San Francisco	4,800	11,200	16,000
TOTAL	\$ 53,440	\$ 98,000	\$ 125,360	\$ 77,200	\$ 96,800	\$ 450,800